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FISCAL IMPACT REPORT

SPONSOR HTRC DATE TYPED 3/12/05 HB 1097/HTRCS

SHORT TITLE 2005 Public Securities Validation Act SB _____

ANALYST Wilson

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY05	FY06	FY05	FY06		
			NFI		

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

The House Taxation and Revenue Committee Substitute for House Bill 1097 is a “bond validation act”. The point of these bills is to cure outstanding bond issues of technical imperfections.

This bill does not “validate ratify, approve, confirm or legalize any public security, acts, proceeding or other matter which has heretofore been determined in any legal proceeding to be illegal, void or ineffective”.

The bill has an emergency clause.

Significant Issues

This bill allows the state to issue bonds as if the legislature were in session.

DW/sb